

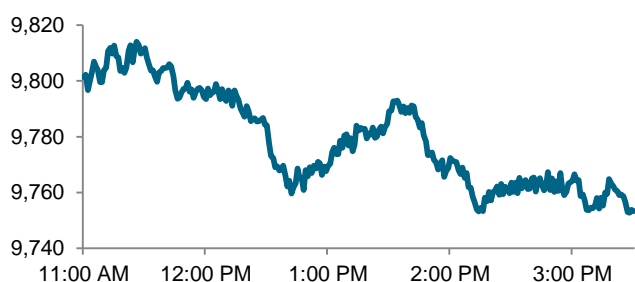
DAILY MARKETS OVERVIEW

السعودي الفرنسي كابيتال
Saudi Fransi Capital
تميز في الخدمة، تفوق في الأداء



28 MAY 2015

TASI Intraday



Source: Reuters

Saudi Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Saudi (TASI)	9,753	-0.5	-0.2	17.0	20.5
Petrochemicals	6,747	-0.5	-1.2	15.2	20.1
Bank & Financials	21,787	-0.5	-0.6	19.0	14.9
Cement	7,112	-0.1	0.6	3.8	14.9
Telecom & IT	1,819	-0.2	0.0	-6.3	12.6
Building & Const.	3,833	-0.4	0.2	16.0	18.5
Real Estate	8,056	-1.4	0.5	36.2	34.3
Industrial Investment	9,296	-2.2	3.5	41.0	25.8
Energy & Utilities	7,277	-0.3	0.1	28.8	29.0
Insurance	1,668	0.3	1.0	30.7	28.7
Agri. & Food	12,136	-0.2	0.7	4.0	24.7
Retail	17,824	0.2	0.1	14.9	26.9
Transport	10,265	-0.3	-1.4	41.7	22.7
Hotel & Tourism	24,833	-0.5	-1.1	25.6	21.2
Multi-Investment	4,608	0.0	-0.1	25.2	38.2
Media & Publishing	2,311	-0.3	0.0	5.0	57.9

Sources: Bloomberg and Tadawul

Top 5 Gainers

Company	Last Close	% Change	Value (SAR mn)
Dallah Healthcare Holding Co	143.3	8.5%	29.5
Al Sagr Cooperative Insurance Co	33.5	3.9%	119.9
United Electronics Co	82.0	3.4%	67.2
Etihad Atheeb Telecommunication Co	7.5	3.3%	118.0
Saudi Arabia Refineries Co	67.5	2.1%	46.6

Source: Tadawul

Upcoming General Meetings

Company	Proposed Date
Saudi Arabian Cooperative Insurance	31-May-15
Bupa Arabia for Cooperative Insurance	1-Jun-15
Bishah Agriculture Development	1-Jun-15
Allied Cooperative Insurance Group	2-Jun-15
Qassim Agriculture Co	2-Jun-15
Salama Cooperative Insurance	2-Jun-15
Sanad Cooperative Insurance and Reinsurance Co	2-Jun-15
Mobile Telecommunications Co. Saudi Arabia	2-Jun-15
Al Alamiya for Cooperative Insurance	3-Jun-15

Source: Tadawul

NOTES: (1) Prices as of last trade. Updated as of May 28, 2015
(2) WTD: Week to Date and YTD: Year to Date

Saudi Market Update

- The TASI declined 0.5% and closed at 9,753 on Wednesday. Value traded totaled SAR 7.1bn and has averaged SAR 9.0bn in the last 30 days. The five most active stocks (by value) accounted for 29.3% of the total daily value traded.
- Most of the sector indices closed in the red. Petrochemicals and Banks fell 0.5% each while Telecom fell 0.2%. Insurance (+0.3%) and Retail (+0.2%) were the only two sectors that ended in the green. Industrial Investment (down 2.2%) was the worst performing sector. Dallah Healthcare Holding Co. (4004/DALLAH AB), Al Sagr Cooperative Insurance Co. (8180/SAGR AB) and United Electronics Co. (4003/EXTRA AB) were the top gainers.
- Saudi Arabia's total exports declined 8.9% YoY to SAR 1.28 trillion (c.USD 342bn) in 2014, while imports increased c.3.4% YoY to c.SAR 652bn (USD 174bn), according to Central Department of Statistics and Information (CDSI). The Kingdom's Oil exports totaled c.SAR 1.1 trillion (c.USD 284bn) and accounted for c.83% of the total exports in 2014. Exports of Chemical Industries' reached SAR 73.9bn (c.5.6% of total) while Plastic and Rubber product exports reached SAR 71.1bn (c.5.5% of total). The US was the top export destination and accounted for c.12.6% of total exports in 2014; followed by China (c.12.5%) and Japan (c.12.2%). On the imports, Machinery and Electrical appliances topped at SAR 171bn (USD 45.6bn; c.26.2% of total imports). China had the largest share for KSA's imports at c.13.6% of total imports, followed by the US (c.13%) and Germany (c.7.2%). (Source: Saudi Gazette)
- According to MEED Projects, Saudi Basic Industries Corp. (2010/SABIC AB) is expected to award an engineering, procurement and construction (EPC) contract [estimated cost to range USD 500 to 800mn (SAR 1.9bn to SAR 3.0bn)] for its planned Jubail-based acrylonitrile plant [capacity 200,000 tons per year] by July 2015. (Source: Mubasher)
- National Agriculture Marketing Co. (4160/THIMAR AB) has signed a SAR 50mn (USD 13.3mn) Shariah-compliant credit facility with the Saudi British Bank (1060/SABB AB). The facility will be used to finance the company's expansion. (Source: Tadawul)

Top 5 Losers

Company	Last Close	% Change	Value (SAR mn)
Takween Advanced Industries	68.0	-5.4%	163.2
Saudi United Cooperative Insurance Co	17.0	-3.1%	28.0
Saudi Arabian Mining Co	46.5	-3.0%	475.8
Saudi Pharmaceutical Industrial and Medical Appliances Corp	48.0	-2.9%	51.0
Knowledge Economic City	28.6	-2.4%	86.2

Source: Tadawul

Most Active Stocks by Value (SAR mn)

Company	Last Close	% Change	Value (SAR mn)
Saudi Basic Industries Corp	103.8	-0.4%	555.4
Alinma Bank	24.2	-0.3%	530.0
Saudi Arabian Mining Co	46.5	-3.0%	475.8
Saudi Public Transport Co	29.1	0.1%	278.1
Al Rajhi Bank	67.3	-0.2%	235.7

Source: Tadawul

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28 MAY 2015

GCC Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
Dubai (DFM)	3,992	-1.7	-3.1	5.8	9.2
Abu Dhabi (ADX)	4,575	-0.9	-1.6	1.0	11.6
Kuwait (KSE)	6,333	0.4	0.0	-3.1	16.3
Qatar (QE)	12,229	-1.5	-1.7	-0.5	12.9
Oman (MSM)	6,394	0.1	0.2	0.8	9.2
Bahrain (BSE)	1,366	-0.1	-1.0	-4.3	8.8
DJMENA Index	630	-0.5	-0.9	5.1	NA

Source: Bloomberg

Global Stock Indices

Index	Last Close	1 Day %	WTD %	YTD %	PE (TTM)
US (S&P 500)	2,123	0.9	-0.1	3.1	18.8
US (NASDAQ)	5,107	1.5	0.3	7.8	20.5
UK (FTSE 100)	7,033	1.2	0.0	7.1	22.2
Germany (DAX)	11,771	1.3	-0.4	20.0	19.0
France (CAC 40)	5,183	2.0	0.8	21.3	26.7
Russia (MICEX)	1,661	0.6	-0.3	18.9	9.7
Japan (Nikkei)	20,473	0.2	1.0	17.3	23.3
Hong Kong (HSI)	28,081	-0.6	0.3	19.0	11.7
South Korea (KOSPI)	2,108	-1.7	-1.8	10.0	12.4
China (SHCOMP)	4,942	0.6	6.1	52.8	24.3
India (NIFTY)	8,335	-0.1	-1.5	0.6	21.2
Brazil (IBOV)	54,236	1.1	-0.3	8.5	33.2
Turkey (BIST 100)	84,292	0.8	-1.8	-1.7	10.9
Egypt (EGX30)	8,967	-0.1	-0.2	0.4	16.1
MSCI Emerging Markets	1,019	-0.7	-1.8	6.6	14.6
MSCI World	1,794	0.7	-0.5	4.9	18.8

Source: Bloomberg

Commodities Prices

Index	Last Close	1 Day %	WTD %	YTD %	1 Year %
Brent Crude (\$/bbl)	62.1	-2.6	-5.1	-0.1	-40.3
Natural Gas (\$/mmbtu)	2.8	-0.1	-2.5	-5.5	-31.5
Gold (\$/oz)	1,188.1	0.1	-1.5	0.3	-5.6
Silver (\$/oz)	16.7	-0.3	-2.4	6.4	-12.2
Platinum (\$/oz)	1,118.2	-0.8	-2.6	-7.4	-23.0
Copper (\$/t)	6,079.5	-0.4	-1.2	-4.5	-13.7
Zinc (\$/t)	2,182.3	0.7	0.6	0.7	5.1
Lead (\$/mt)	1,921.0	-0.6	-1.1	3.7	-9.3
Wheat (\$/bu)	487.8	-1.2	-5.3	-18.4	-30.1
Corn (\$/bu)	349.5	-1.5	-2.9	-15.3	-28.8
Sugar (\$/lb)	11.9	-1.7	-3.6	-22.2	-36.9

Source: Bloomberg

Interest Rate Watch (3M Interbank Offer Rate, %)

Country	Last Close	1 Day Change	YTD Change	Spread*
US	0.29	0.00	0.03	0.00
Saudi Arabia	0.77	0.00	-0.09	0.48
UAE	0.74	0.00	0.06	0.45
Kuwait	1.25	0.00	0.19	0.96
Qatar	1.12	0.00	0.06	0.83
Bahrain	0.70	0.00	NA	0.41

Source: Bloomberg

NOTES: (1) Prices updated as of May 28, 2015
(2) WTD: Week to Date and YTD: Year to Date
(3) *Spread over 3-month USD LIBOR

GCC & Global Markets Update

- The US markets ended in the green on Wednesday. The S&P 500 advanced 0.9% while the Dow Jones Industrial Average rose 0.7%. The NASDAQ gained 1.5%. In Europe, the UK advanced 1.2% while Germany rose 1.3%. France closed 2.0% higher.
- Asian markets opened mixed this morning. Japan advanced 0.8% in early trade while China fell 1.0%. Hong Kong fell 1.5% while South Korea advanced 0.7%. India opened 0.2% higher this morning.
- The GCC markets closed mostly in the red on Wednesday. Dubai (down 1.7%) was the worst performing market followed by Qatar (down 1.5%) and Abu Dhabi (down 0.9%). Kuwait advanced 0.4% while Bahrain and Oman closed almost flat.
- Japan's Retail Sales grew +5.0% YoY in April, the first increase in sales since December 2014, but missed market expectations (consensus: +5.4% YoY; March: down 9.7%). (Source: Econoday)
- The US and Switzerland authorities have opened criminal proceedings against FIFA officials on suspicion of mismanagement/money laundering related to the award of rights to host the 2018 and 2022 Football World Cups to Russia and Qatar, respectively. FIFA however, confirmed that the World Cup in Russia in 2018 and in Qatar (2022) will still "go ahead". (Source: Arab News)
- Dubai's Roads and Transport Authority (RTA) has stated that its expenditure on infrastructure projects executed has crossed AED 80bn (c.USD 22bn) in the last 10 years. (Source: Trade Arabia)
- The US oil major Chevron (CVX US) has stated that the jointly-operated onshore oilfield between Saudi Arabia and Kuwait will remain shut due to difficulties in securing work permits and materials. (Source: Arabian Business)
- Egypt's Prime Minister has appointed new government representatives to the Board of State-owned landline monopoly Telecom Egypt (TE). The new board will appoint a new Chairman and CEO. (Source: Trade Arabia)
- Kuwait-based Mabanee has stated that one of its subsidiaries has signed an agreement to obtain bank financing worth c.KWD 150mn (USD 495mn). (Source: Arabian Business)
- Dubai Investments' private equity arm Masharie has divested its 51% stake in both International Rubber Co.(IRC) and Techno Rubber Co. (TRC) for AED 36.5mn (USD 9.9mn). (Source: Trade Arabia)
- The Board of Egypt-based biscuit maker Bisco Misr has approved a "voluntary" delisting from the Egyptian Stock Exchange on request by the controlling shareholder, the US-based Kellogg (K US). Shareholders of Bisco Misr had earlier agreed to sell c.86% stake to Kellogg for a total of USD 125mn. (Source: Zawya)

Coming Up

- The European Union Economic Sentiment Index for May (consensus: 103.7; prior: 103.7) will be released today. (Source: Econoday)
- The US Pending Home Sales Index for the month of April (consensus: +0.8% MoM; prior: +1.1 MoM) will be released today. (Source: Econoday)
- Kuwait-based Mezzan Holding KSCC (recent IPO) – manufacturer and distributor of FMCG/Pharmaceutical products - will list its shares on the Kuwait Stock Exchange (KSE) on June 11, 2015. (Source: Saudi Gazette)

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